



2004 Highlights



The Michigan State Housing Development Authority, in accordance with its mission, concentrates efforts on achieving more specific goals that will preserve and create affordable housing in Michigan. The following are some of the more significant accomplishments during the past year.

PRESERVING RENTAL HOUSING

- Supported preservation efforts on six Section 236 developments, preserving a total of 1,232 units of housing, primarily for seniors.
- Distributed HOME funds to preserve four MSHDA-financed properties.
- Worked with a private vendor to produce a booklet of affordable rental housing with units available for immediate occupancy.

CLOSING THE HOUSING GAP FOR THOSE MOST IN NEED

- Provided record funding (\$41 million) for supportive/transitional housing and services.
- Completed 294 housing units for Supportive Housing projects to house those families and individuals at risk of homelessness.
- Provided 220 units of at risk households with rental assistance under the Homeless Preference Pilot and HOME/TBRA programs.
- Received the first round of Project Based voucher applications in 2003 that will result in the award of 200 vouchers to special needs units in 2004. Work also has progressed on implementing project-based vouchers and wait list preferences for people with special needs or a history of homelessness.
- Launched the Michigan Statewide Homeless Information Management Information System (MSHMIS) so that more than 300 staff in over 50 agencies in Detroit, Lansing, Flint, Jackson and Oakland use or will soon be using MSHMIS.
- MSHDA/DCH PATH project was awarded SHP funds of \$2.1 million and will add 80-100 units of permanent supportive housing in rural areas.
- Established a working group whose charge is to reform discharge policies from corrections facilities, foster care and other residential settings to avoid homelessness.

2004 Highlights continued . . .



STRENGTHENING COMMUNITIES LOCALLY

- Continued work transferring 4,500 properties in Detroit, Hamtramck, and Highland Park to nonprofit organizations.
- Completed Nesbitt-Fairman rehab in Big Rapids that won a National Home Builder's Award.
- Awarded 143 TA contracts to nonprofits throughout the state at a total cost of \$2,056,230.
- Conducted a September funding round online for both the Housing Resource Fund and County Allocations.
- Implemented applications online for Community Development grant programs.

MAKING HOMEOWNERSHIP AFFORDABLE

- Increased sale's price limits for the Down Payment Assistance (DPA) program.
- Preserved \$72,405,000 of Bond Cap for the future financing of Single Family mortgages.
- Developed the Family Self-Sufficiency/LINKS program in collaboration with the Office of Finance and Single Family Programs.
- Developed guidelines for the Housing Choice Voucher Homeownership program.

IMPROVING ORGANIZATIONAL PERFORMANCE

- Refunded \$264,325,000 of high rate Rental Housing Revenue Bonds and replaced them with lower interest rate debt at a significant savings to the Authority.
- Issued \$60 million of Rental Housing Revenue Bonds utilizing financing techniques that allows the Authority to make Multifamily loans at rates below cost of borrowing.
- Improved the Authority asset quality, liquidity, profitability and leverage ratios, leading to the increase in income that allows the Authority to disburse funds in the form of grants, subsidies, and below-cost-of-borrowing loans.